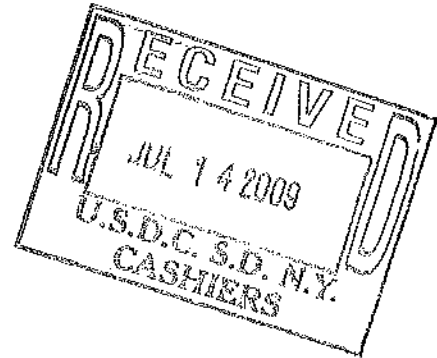


JUDGE LYNCH

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UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

-----X  
DAMPSKIBSSELSKABET NORDEN AS,

Plaintiff,

-against-

09 cv ( )

**VERIFIED COMPLAINT**

SHIPPING-LAND CO. LTD., SHIPPING-LAND  
(SINGAPORE) PTE LTD., DREAMSHIP PTE  
LTD., SHIPLAND CORP., S SHIP CO. LTD. and  
SPRING-TECH CO. LTD.,

Defendants.

-----X  
Plaintiff, DAMPSKIBSSELSKABET NORDEN AS, ("NORDEN"), by its attorneys Freehill, Hogan and Mahar, LLP., as and for its Verified Complaint against Defendants SHIPPING-LAND CO. LTD., ("SHIPPING-LAND") SHIPPING-LAND (SINGAPORE) PTE LTD., ("SLS") DREAMSHIP PTE LTD., ("DREAMSHIP"), SHIPLAND CORP. ("SHIPLAND"), S SHIP CO. LTD. ("S SHIP") and SPRING-TECH CO. LTD. ("SPRING-TECH") alleges as follows:

1. This is an admiralty and maritime claim within the meaning of Rule 9(h) of the Federal Rules of Civil Procedure in that it involves a claim for the breach of a maritime contract. This case also falls under this Court's admiralty and maritime

jurisdiction pursuant to 28 U.S.C. §1333 and the Court's federal question jurisdiction pursuant to 28 U.S.C. §1331. Federal jurisdiction also exists because the action arises under the New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards at 9 U.S.C. §201 *et seq.* and/or the Federal Arbitration Act, 9 U.S.C. §1 *et seq.*

2. At all times material hereto, Plaintiff NORDEN was and still is a foreign business entity duly organized and existing under the laws of a foreign country with an address at 49, Amaliegade, DK-1256, Copenhagen, Denmark.

3. At all times relevant hereto, Defendant SHIPPING-LAND was and still is a foreign business entity duly organized and existing under the laws of a foreign country with an address at 9F Donghwa Bldg. 58-7, Seosoian Dong, Juang-Ku Seoul, 100-736 Korea.

4. At all times relevant hereto, Defendant SLS was and still is a foreign business entity duly organized and existing under the laws of a foreign country with an address at 460 Alexandra Road, 05-01B, PSA Building 119963, Singapore.

5. At all times relevant hereto, Defendant DREAMSHIP was and still is a foreign business entity duly organized and existing under the laws of a foreign country with an address at 460 Alexandra Road, 05-01B, PSA Building 119963, Singapore.

6. At all times relevant hereto, Defendant SHIPLAND was and still is a foreign business entity duly organized and existing under the laws of a foreign country with an address at 460 Alexandra Road, 05-01B, PSA Building 119963, Singapore.

7. At all times relevant hereto, Defendant S SHIP was and still is a foreign business entity duly organized and existing under the laws of a foreign country with an

address at Room 904, Haedoeck Building, 1212-11 Choryang-Dong, Dong-gu, Busan, Korea.

8. At all times relevant hereto, Defendant SPRING-TECH was and still is a foreign business entity duly organized and existing under the laws of a foreign country with an address at #410, 1640, Sangam-dong, Mapo-gu, Seoul, 121-270 Korea.

**COUNT 1**  
**(Against Defendant SHIPPING-LAND CO. LTD.)**

9. Pursuant to a maritime contract of charter dated May 2, 2008 on an Amended NYPE 1993 Form, SHIPPING-LAND as disponent owner agreed to let the vessel M/V MEGALOHARI to Plaintiff NORDEN for a period of a minimum of 12 to about 14 months (about meaning 15 days more or less in NORDEN's option). A copy of the charter is attached hereto as Exhibit A.

10. The vessel is not, in fact, owned by SHIPPING-LAND. Rather non-party Hanjin Shipping Co. Ltd. of Korea ("Hanjin") which had previously entered into a similar time charter agreement with the vessel's actual owner had sub-chartered the vessel to SHIPPING-LAND whereby Hanjin agreed to allow SHIPPING-LAND to use the vessel for a set period of time at an agreed charter hire rate.

11. Pursuant to a sub-charter dated June 19, 2009, NORDEN agreed to carry a cargo of coal from Dalrymple Bay in Australia aboard the M/V MEGALOHARI to ports in India at an agreed freight rate on behalf of Steel Authority of India Limited ("SAIL").

12. Under the sub-voyage charter with SAIL, NORDEN agreed that the vessel would arrive at Dalrymple Bay in Australia and tender notice of readiness to load cargo between July 3-13, 2009.

13. Pursuant to NORDEN's instructions, the M/V MEGALOHARI departed Weosu, South Korea on June 25, 2009 and proceeded to Dalrymple Bay.

14. The vessel arrived at Dalrymple Bay and tendered notice of readiness to load the cargo at 0436 hours local time on July 6, 2009 (1836 hours GMT on July 5, 2009).

15. The vessel has been delayed in berthing due to congestion at the load port.

16. In the meantime, on July 9, 2009 NORDEN was notified by the vessel's Master that as the apparent result of Defendant SHIPPING-LAND having failed to pay outstanding hire to Hanjin within the time required under the charter between Hanjin and SHIPPING-LAND, Hanjin accepted the conduct of SHIPPING-LAND as being in repudiatory breach thus bringing that charter to an end.

17. As SHIPPING-LAND no longer has rights to the vessel, it is in breach of the charter with NORDEN and NORDEN has been put in a position whereby it is unable to make use of the vessel in order to perform the pending sub-voyage charter with SAIL and will also lose the ability to use the vessel for the remaining contracted period up to December 17, 2009.

18. NORDEN is diligently attempting to make arrangements for an alternative vessel to perform the sub-voyage charter with SAIL and/or to charter the vessel directly from Hanjin on a period time charter basis.

19. To date, no agreement has been reached with Hanjin.
20. The voyage charter with SAIL was expected to have a total duration of 55.41 days, including congestion at the loading port of Dalrymple Bay.
21. NORDEN had been paying SHIPPING-LAND the sum of \$14,052.50 net daily hire for the vessel.
22. NORDEN calculated that the time charter equivalent rate under the sub-charter with non-party SAIL as \$25,136.84 per day.
23. Accordingly, NORDEN's anticipated net profit on the sub-voyage charter with SAIL was expected to be \$614,183.28 ( $\$25,136.84 - \$14,052.50 \times 55.41$  days).
24. NORDEN further estimates that under the period from August 20 (when the SAIL charter would have reasonably been expected to have concluded) until December 17, 2009 (the maximum time under which NORDEN could use the vessel under the charter with SHIPPING-LAND) NORDEN would have earned an approximate profit of \$5,500 per day.
25. Accordingly, for the 117 day balance period following conclusion of the SAIL fixture Hanjin calculates a further loss of \$643,500 in profit.
26. Additionally, prior to Hanjin canceling the charter with Defendant SHIPPING-LAND, NORDEN had provided and paid for 1290 metric tons of bunkers (marine fuel) valued at \$495 per ton aboard the vessel.
27. As a result of Defendant SHIPPING-LAND's breach of the charter by failing to ensure continued use and operation of the vessel so that it could continue to

sub-charter the ship to NORDEN, NORDEN has sustained a further loss for the bunkers of \$638,550.00.

28. As a result of Defendant SHIPPING-LAND's breach of the charter, NORDEN, as best as can be presently estimated, has sustained damages in the sum of \$1,896,233.28 which has been duly demanded but remains unpaid.

29. NORDEN is currently attempting to arrange for alternative vessel to perform the pending sub-voyage charter with SAIL. To the extent that the substitute vessel is more costly than the M/V MEGALOHARI, NORDEN reserves the right to claim additional damages from Defendant SHIPPING-LAND for these losses as well.

30. The charter between NORDEN and SHIPPING-LAND is governed by English Law and provides for arbitration in London of any claim or dispute arising thereunder.

31. Under English law, including but not limited to Section 63 of the English Arbitration Act of 1996, costs including attorney fees, arbitrators' fees, disbursements and interest are recoverable as an element of Plaintiff's claim.

32. Plaintiff estimates, as nearly as can presently be computed, that the legal expenses and costs of prosecuting its claims in London arbitration will be \$250,000.

33. Interest anticipated to be awarded on the principal sums now due to Plaintiff is estimated to be \$239,859.00 (calculated at the rate of 6% per annum compounded quarterly for a period of 2 years, the estimated time for completion of the proceedings in London).

34. In all, the claim for which Plaintiff sues in this action, as near as presently may be estimated, totals **\$ 2,386,092.00.**

**COUNT 2**  
**(Against Defendants Shipping-Land (Singapore) Pte Ltd., Dreamship Pte Ltd., and**  
**Shipland Corp.)**

35. Plaintiff repeats and realleges the allegations of paragraphs 1 - 34 above as if set forth herein in full.

36. SHIPPING-LAND is a mid-sized South Korean company that in January 2009 managed a fleet of 12 vessels of which two were directly owned under its name. Its President is H. S. Lee who as of January 2009 owned 77.8% of the company's shares.

37. At the beginning of 2008, SHIPPING-LAND established a number of companies in Singapore including Defendants SLS, DREAMSHIP and SHIPLAND (hereinafter, the "Singapore defendants").

38. Upon information and belief, the Singapore defendants are not separate, independent identities from SHIPPING-LAND, and vice versa.

39. Upon information and belief, SHIPPING-LAND dominates and disregards the corporate form of the Singapore defendants in that SHIPPING-LAND uses the Singapore defendants to carry out SHIPPING-LAND's business and operations and the Singapore defendants have no independent existence of their own but rather exist solely to carry out SHIPPING-LAND's business and operations as its alter egos.

40. Defendants SLS, DREAMSHIP, SHIPLAND and S SHIP were formed by SHIPPING-LAND to take advantage of the tax benefits of being located in Singapore and sheltering SHIPPING-LAND's assets from attachment or arrest.

41. The Singapore defendants were further formed to allow SHIPPING-LAND to send and receive wire transfers under a name other than its own and thus avoid any possible attachments under Rule B or otherwise.

42. The Singapore defendants cannot be found to be doing any business of their own or to have any assets of their own. They exist as shell corporations of SHIPPING-LAND, and the money they send and receive is not theirs but that of SHIPPING-LAND.

43. The formation of the Singapore defendants has allowed SHIPPING-LAND to continue operating and to move money through bank wire transfers without risk of attachment despite the existence of maritime claims against it in this Court.

44. With respect to defendant SLS, Judge Sand issued an order on February 4, 2009 in the Rule B case of Makeba Marine v. Shipping Land Co. Ltd., Shipping-Land Co. Ltd., Shipping Land (Singapore) Pte Ltd., Shiiland Corporation Pte and Dreamship Pte Ltd. (08 Civ. 9376) denying a motion by Shipping-Land (Singapore) Pte Ltd. to dismiss the Rule B complaint for failure to prove alter ego. A copy of Judge Sand's order is attached hereto as Exhibit B. As far as can be discerned from the court's electronic docket, none of the other defendants in that-case-made a motion to dismiss.

45. In January 2009 SHIPPING-LAND had already had its assets frozen by a South Korean court order for non-payment of brokerage commissions.

46. Each of the Singapore defendants was incorporated with share capital of only Singapore \$2.00 (approximately \$1.37 at the current rate of exchange.) SLS and Dreamship were incorporated on February 15, 2008 and SHIPLAND on October 16, 2008, originally named "Shipping-Land Corporation Pte Ltd."

47. Each of the Singapore defendants has Mr. Park Chang Heui as a shareholder and serving as a director. In addition, SLS and Dreamship also both have Mr. Park Hayong as a shareholder and serving as a director.



48. Each of the Singapore defendants share the same registered address.

49. Corporate investigators report that Mr. Park Chang Heui is holding himself out in the shipping community as the representative of SHIPPING-LAND.

50. On a number of occasions SLS remitted charter hire payments on behalf of the Korean based SHIPPING-LAND.

51. DREAMSHIP has the same shareholders, officers, and office address as SLS and has also been used as a payment agent under charters entered into with SHIPPING-LAND.

52. Despite that the charter was entered into between NORDEN and Defendant SHIPPING-LAND, the charter provided that payment of hire was to be made to Defendant DREAMSHIP.

53. As a result of the foregoing, Plaintiff hereby claims against the Singapore defendants for the damages described in Count 1 above.

54. This action seeks security for the claims against the Singapore defendants.

55. The Singapore defendants cannot be found within this district within the meaning of Rule B of the Supplemental Rules for Certain Admiralty and Maritime Claims of the Federal Rules of Civil Procedure.

56. Upon information and belief, the Singapore defendants have or will have during the pendency of this action, assets within this district and subject to the jurisdiction of this Court including, but not limited to, assets held in the hands of garnishees.

57. Plaintiff seeks an order from this Court directing the Clerk of the Court to issue Process of Maritime Attachment and Garnishment pursuant to Rule B of the

Supplemental Admiralty Rules attaching, *inter alia*, any assets including electronic funds transfers of the Singapore defendants held by any garnishee in the district for purpose of obtaining personal jurisdiction over the Singapore defendants and to secure its claim.

58. There is no statutory or maritime bar to the attachment sought herein.

**COUNT 3**  
**(Against defendant S Ship Co, Ltd.)**

59. Plaintiff repeats and realleges the allegations of paragraphs 1-58 above as if fully set forth herein.

60. Defendant S SHIP was formed in Korea as a limited liability company by the president of SHIPPING-LAND in February of 2009. Public records show that the president of SHIPPING-LAND is also the president of S Ship.

61. Since forming S SHIP, SHIPPING-LAND has transferred at least two of its ships to S SHIP which then renamed them.

62. S SHIP has been appointed to act as a third party manager of eight of the vessels formerly managed by SHIPPING-LAND including the two registered to be directly owned by SHIPPING-LAND.

63. S SHIP operates from the Busan office address that is listed as a branch office for SHIPPING-LAND.

64. The sole purpose for the formation and operation of S SHIP is to allow SHIPPING-LAND to evade Rule B attachments by carrying on in the name of S SHIP business intended to ultimately benefit only SHIPPING-LAND; and to allow SHIPPING-LAND to send and receive money other than in its own name so as to evade Rule B

process which would issue only against property (including electronic funds transfers) of SHIPPING-LAND.

65. The formation of S SHIP has allowed SHIPPING-LAND to continue operating and to move money through bank wire transfers without risk of attachment despite the existence of maritime claims against it in this Court.

66. Upon information and belief, S SHIP is not a separate, independent identity from SHIPPING-LAND, and vice versa.

67. Upon information and belief, S SHIP is an alter-ego of SHIPPING-LAND as SHIPPING-LAND dominates and disregards the corporate form of S SHIP in that SHIPPING-LAND uses S SHIP to carry out SHIPPING-LAND's business and operations, and S SHIP has no independent existence of its own.

68. As a result of the foregoing, Plaintiff claims against S SHIP for the damages set forth in Count 1 above.

69. This action seeks security for the claims against S SHIP.

70. S SHIP cannot be found within this district within the meaning of Rule B of the Supplemental Rules for Certain Admiralty and Maritime Claims of the Federal Rules of Civil Procedure.

71. Upon information and belief, S SHIP has or will have during the pendency of this action, assets within this district and subject to the jurisdiction of this Court including, but not limited to, assets held in the hands of garnishees.

72. Plaintiff seeks an order from this Court directing the Clerk of the Court to issue Process of Maritime Attachment and Garnishment pursuant to Rule B of the Supplemental Admiralty Rules attaching, *inter alia*, any assets of S SHIP including

electronic funds transfers held by any garnishee in the district for purpose of obtaining personal jurisdiction over S Ship and to secure its claim.

73. There is no statutory or maritime bar to the attachment sought herein.

**COUNT 4**

**(Against the Singapore defendants and S Ship)**

74. Plaintiff repeats and realleges the allegations of paragraphs 1-73 above as if fully set forth herein.

75. The Singapore defendants and S SHIP act as paying agents, or receiving agents, with regard to the debts and obligations of SHIPPING-LAND.

76. SHIPPING-LAND uses the Singapore defendants and S SHIP as "pass through entities" to try to insulate SHIPPING-LAND from creditors relating to its commercial obligations.

77. It is not common practice in the maritime industry for an independent company to pay another company's debts.

**COUNT 5**

**(Against the Singapore defendants and Spring-Tech)**

78. Plaintiff repeats and realleges the allegations of paragraphs 1-77 above as if fully set forth herein.

79. SPRING-TECH is a Korean company which also serves as a paying agent and/or is the alter ego of Defendant SHIPPING-LAND.

80. Pursuant to Addendum No. 3 to the charter between NORDEN and SHIPPING-LAND, NORDEN was directed to remit hire payments due under the charter to SPRING-TECH's account at Korea Exchange Bank.

81. Said direction was for the sole purpose of allowing SHIPPING-LAND to continue operating and to move money through bank wire transfers without risk of attachment despite the existence of maritime claims against it in this Court.

82. Upon information and belief SPRING-TECH is not a separate, independent entity from SHIPPING-LAND and vice versa.

83. Upon information and belief, SPRING-TECH is an alter-ego of SHIPPING-LAND as SHIPPING-LAND dominates and disregards the corporate form of SPRING-TECH in that SHIPPING-LAND uses SPRING-TECH to carryout SHIPPING-LAND's business and operations and SPRING-TECH has no independent existence of its own.

84. As a result of the foregoing, Plaintiff claims against SPRING-TECH for the damages set forth in Court 1 above.

#### **Request for Rule B Relief**

85. Upon information and belief, and after investigation, the Defendants cannot be "found" within this District for the purpose of Rule B of the Supplemental Rules of Certain Admiralty and Maritime Claims, but Plaintiff is informed that Defendants have, or will shortly have, assets within this District comprising, *inter alia*, cash, funds, escrow funds, credits, debts, wire transfers, electronic funds transfers, accounts, letters of credit, freights, sub-freights, charter hire and/or sub-charter hire or any other assets of, belonging to, due or being transferred for the benefit of the said Defendants SHIPPING-LAND CO. LTD., SHIPPING-LAND (SINGAPORE) PTE. LTD., DREAMSHIP PTE LTD., SHIPLAND CORP. and S SHIP CO. LTD. (collectively

hereinafter, "ASSETS"), including but not limited to ASSETS as may be held, received or transferred in their names or for their benefit, at, moving through, or being transferred and/or wired to or from banking institutions or such other garnishees who may be served with a copy of the Process of Maritime Attachment and Garnishment issued herein.

86. The total amount to be attached pursuant to the calculations set forth above is **\$2,386,092.00**.

WHEREFORE, Plaintiff prays:

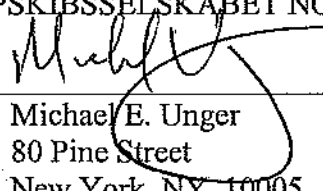
- a. That process in due form of law according to the practice of this Court may issue against Defendants citing them to appear and answer the foregoing;
- b. That if Defendants cannot be found within this District pursuant to Supplemental Rule B all tangible or intangible property of Defendants up to and including the sum of **\$2,386,092.00** be restrained and attached, including, but not limited to any cash, funds, escrow funds, credits, debts, wire transfers, electronic funds transfers, accounts, letters of credit, freights, sub-freights, charter hire and/or sub-charter hire, of, belonging to, due, held or being transferred to or for the benefit of Defendants, at, moving through or being transferred and/or wired to or from banking institutions or such other garnishees who may be served with a copy of the Process of Maritime Attachment and Garnishment issued herein;
- c. That this Court retain jurisdiction over the matter for any further or supplemental proceedings as may be necessary, including but not limited to an order compelling the Defendants to arbitrate and/or the recognition

and enforcement of any award or judgment entered against the Defendants  
in the London arbitration proceedings; and

- d. For such other, further and different relief as this Court may deem just and proper.

Dated: New York, New York  
July 14, 2009

FREEHILL HOGAN & MAHAR, LLP  
Attorneys for Plaintiff  
DAMPSKIBSSELSKABET NORDEN AS



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Michael E. Unger  
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New York, NY 10005  
(212) 425-1900  
(212) 425-1901 fax

## **Exhibit A**



BIDSTED & CO. <sup>5490</sup>  
SHIPBROKERS

18, TUBORG HAVNEVEJ • DK-2800 HELLERUP  
Tel: +45 36 29 88 22 • Telefax: +45 36 29 88 89  
WWW.BIDSTED.CO.DK



Code Name: "NYPE 93"

Recommended by:  
The Baltic and International Maritime Council (BIMCO)  
The Federation of National Associations of  
Ship Brokers and Agents (FONASBA)

**WORKING COPY**

## TIME CHARTER®

New York Produce Exchange Form  
Issued by the Association of Ship Brokers and Agents (U.S.A.), Inc.

November 6th, 1913 - Amended October 20th, 1921; August 6th, 1931; October 3rd, 1946;  
Revised June 12th, 1981; September 14th 1993.

THIS CHARTER PARTY, made and concluded in Copenhagen  
this 2nd day of May 492008

Between Shipping Land Co., Ltd. as disponent

Owners or their fully guaranteed Nominee of the Vessel described below, and Dampskibsselskabet Norden  
A/S, Copenhagen as

Charterers or their fully guaranteed Nominee.

### Description of Vessel

Name "MEGALOHARI" (EX "PATRIZIA D'AMATO") Flag Cyprus Built June, 2004(year).  
Port and number of Registry Cyprus  
Classed BV In  
Deadweight 76,633 long<sup>3</sup>/metric<sup>3</sup> tons (cargo and bunkers, excluding including freshwater and  
stores not exceeding 223 long<sup>3</sup>/metric<sup>3</sup> tons based on "loading manual") on a salt water draft of 14.14 metres  
on summer freeboard.

Capacity 3,204,495 cubic feet grain cubic feet bale space.

Tonnage 38,727/25,354 GRT/NRT GT/GRT.

Speed about 14.3/14.8 knots, fully laden/ballast, in good weather conditions up to and including maximum  
Force 4 on the Beaufort wind scale, on a consumption of about 35.0/32.0 long<sup>3</sup>/metric<sup>3</sup>  
tons of Intermediate Fuel Oil plus 2.0 metric tons Intermediate Fuel Oil - See also Clause 46.

\* Delete as appropriate.

For further description see Appendix "A" (if applicable) See Clause 46.

### 1. Duration

The Owners agree to let and the Charterers agree to hire the Vessel from the time of delivery for a time charter  
period  
of minimum 12 months to about 14 months (about meaning 15 days more or less Charterers option) in  
Charterers option via safe port(s), safe berth(s), safe anchorage(s), always afloat always within Institute  
Warranty Limits

within below mentioned trading limits.

### 2. Delivery

The Vessel shall be placed at the disposal of the Charterers at on dropping last outward sea pilot one safe  
port Singapore/Japan Range port in Owners option (intention Rizhao) any time, day or night, Sundays  
and holidays included

The Vessel on her delivery shall be ready to receive cargo with clean-swept holds and tight, staunch, strong and in every way fitted for ordinary cargo service, having water ballast and with sufficient power to operate all cargo handling gear simultaneously.

The Owners shall give the Charterers not less than \_\_\_\_\_ days notice of expected date of delivery.

### 3. On-Off Hire Survey

Prior to delivery and redelivery the parties shall, unless otherwise agreed, each jointly appoint one (1) surveyor, for their respective accounts, who shall not later than at first loading port/last discharging port respectively, conduct joint on-hire/off-hire surveys, for the purpose of ascertaining quantity of bunkers on board and the condition of the Vessel. A single report shall be prepared on each occasion and signed by each the surveyor, without prejudice to his right to file a separate report setting forth items upon which the surveyors cannot agree. If either party fails to have a representative attend the survey and sign the joint survey report, such party shall nevertheless be bound for all purposes by the findings in any report prepared by the other party. On-hire survey shall be on Charterers' time and off-hire survey on Owners' time. Both parties hereto shall equally share the cost and expense for the said inspections.

### 4. Dangerous Cargo/Cargo Exclusions (See Clause 59)

(a) The Vessel shall be employed in carrying lawful merchandise excluding any goods of a dangerous, injurious, flammable or corrosive nature unless carried in accordance with the requirements or recommendations of the competent authorities of the country of the Vessel's registry and of ports of shipment and discharge and of any intermediate countries or ports through whose waters the Vessel must pass. Without prejudice to the generality of the foregoing, in addition the following are specifically excluded: livestock of any description, arms, ammunition, explosives, nuclear and radioactive materials,

(b) If IMO classified cargo is agreed to be carried, the amount of such cargo shall be limited to \_\_\_\_\_ tons and the Charterers shall provide the Master with any evidence he may reasonably require to show that the cargo is packaged, labelled, loaded and stowed in accordance with IMO regulations, failing which the Master is entitled to refuse such cargo or, if already loaded, to unload it at the Charterers' risk and expense.

### 5. Trading Limits

The Vessel shall be employed in such lawful trades between safe ports and safe places within Institute Warranty Limits (I.W.L.) between safe port(s) or safe place(s) where she can safely enter, lie always afloat at any time of tide and depart excluding

Cuba, Israel, Iraq, Cambodia, North Korea, Somalia, Ethiopia, Angola, Serbia, Montenegro, Albania, Liberia, Libya, Syria, Lebanon, Former Yugoslavia except Rijeka, Koper, Plomin and Bakar (allowed to trade), Russian ports situated along the Pacific Coast and area(s) and/or countries banned and boycotted by U.N., any areas or countries where war or warlike situation exists and any other countries prohibited from calling by the flag state

excluding

as the Charterers shall direct. 75  
76

NAABSA in River Plate, Argentina, Uruguay and Paranagua, Rio Grande, Santos and Sao Francisco do Sul in Brazil only where it is customary for similar size vessel to safely lie aground. Other places than the ones mentioned to be always subject to the Owners' prior approval which not to be unreasonably withheld.

Should the political or social situation in the world change so as to accept as regular trade areas in the shipping industry any countries or places listed in the trading exclusions under this Charter Party, then such areas or places or countries may be excepted from the trading exclusions subject to Owners' prior consent, which shall not be unreasonably withheld.

On the other hand, if a country or countries or a port or ports other than listed in the trading exclusions under this Charter Party must be included into those trading exclusions due to the political or social situation of such countries during the currency of this Charter, the Owners have the right to include such area(s) or port(s) or country/countries into the trading exclusions under this Charter Party subject to the Charterers' prior consent, which shall not be unreasonably withheld.

#### 6. Owners to Provide 77

Printed by BIMCO's idea The Owners shall provide and pay for the insurance of the Vessel, except as otherwise provided, and for 78  
all provisions, cabin, deck, engine-room and other necessary stores, including boiler water, drinking water and 79  
lubricating oil; shall pay for  
wages, immigration and consular shipping and discharging fees of the crew and charges for port services 80  
pertaining to the  
crew; shall pay for all consular fees incurred due to the vessel's flag-state and for garbage disposal and 81  
shall maintain the Vessel's class and keep her in a thoroughly efficient state in hull, machinery and  
equipment for and during the service, and have a full complement of officers and crew. 82

#### 7. Charterers to Provide 83

The Charterers, while the Vessel is on hire, shall provide and pay for all the bunkers except as otherwise 84  
agreed; shall pay for port charges (including compulsory watchmen and cargo watchmen and compulsory 85  
garbage disposal), canal tolls, all communication expenses pertaining to the Charterers' business at-sea, 86  
customary and compulsory pilotages,  
towages, agencies, commissions, consular charges (except those pertaining to individual crew members 87  
or flag of the Vessel), and all other usual expenses except those stated in Clause 6, but when the Vessel 88  
puts into a port for causes for which the Vessel is responsible (other than by stress of weather), then all 89  
such charges incurred shall be paid by the Owners. Fumigations ordered because of illness of the crew 90  
shall be for the Owners' account. Fumigations ordered because of cargoes carried or ports visited while 91  
the Vessel is employed under this Charter Party shall be for the Charterers' account. All other fumigations 92  
shall be for the Charterers' account after the Vessel has been on charter for a continuous period of six 93  
months or more. 94

The Charterers shall provide and pay for necessary dunnage and also any extra fittings requisite for a 85  
special trade or unusual cargo, but the Owners shall allow them the use of any dunnage already aboard 86  
the Vessel. Prior to redelivery the Charterers shall remove their dunnage and fittings at their cost and in 87  
their time. 88

#### 8. Performance of Voyages 99

(a) The Master shall perform the voyages with due despatch, and shall render all customary assistance 100  
with the Vessel's crew. The Master shall be conversant with the English language and (although 101  
appointed by the Owners) shall be under the orders and directions of the Charterers as regards 102  
employment and agency; and the Charterers shall perform all cargo handling, including but not limited to 103  
loading, stowing, trimming, lashing, securing, dunnaging, unlashings, discharging, and tallying, at their risk 104  
and expense, under the supervision of the Master. 105

(b) If the Charterers shall have reasonable cause to be dissatisfied with the conduct of the Master or 106

officers, the Owners shall, on receiving particulars of the complaint, investigate the same, and, if necessary, make a change in the appointments.

#### 9. Bunkers – See Clause 8d.

(a) The Charterers on delivery, and the Owners on redelivery, shall take over and pay for all fuel and diesel oil remaining on board the Vessel as hereunder. The Vessel shall be delivered with: ~~long\*/metric tons of fuel oil at the price of \_\_\_\_\_ per ton;~~  
~~tons of diesel oil at the price of \_\_\_\_\_ per ton. The vessel shall~~  
 be redelivered with: ~~tons of fuel oil at the price of \_\_\_\_\_ per ton;~~  
~~tons of diesel oil at the price of \_\_\_\_\_ per ton.~~

\* Same tons apply throughout this clause.

(b) The Charterers shall supply bunkers of a quality suitable for burning in the Vessel's engines and auxiliaries and which conform to the specification(s) as set out in Clause 46-13. Appendix A.

The Owners reserve their right to make a claim against the Charterers for any damage to the main engines or the auxiliaries caused by the use of unsuitable fuels or fuels not complying with the agreed specification(s). Additionally, if bunker fuels supplied do not conform with the mutually agreed specification(s) or otherwise prove unsuitable for burning in the Vessel's engines or auxiliaries, the Owners shall not be held responsible for any reduction in the Vessel's speed performance and/or increased bunker consumption, nor for any time lost and any other consequences.

#### 10. Rate of Hire/Redelivery Areas and Notices

The Charterers shall pay for the use and hire of the said Vessel at the rate of \$ ~~\_\_\_\_\_~~ U.S. currency, daily including overtime, or \$ ~~\_\_\_\_\_~~ U.S. currency per ton on the Vessel's total deadweight carrying capacity, including bunkers and stores, on ~~\_\_\_\_\_~~ summer freeboard, per 30 days, commencing on and from the time of the day of her delivery, as aforesaid, and at and after the same rate for any part of a day month; hire shall continue until the hour of the day of her redelivery in like good order and condition as and when the vessel was delivered, ordinary wear and tear excepted, to the Owners (unless Vessel lost) at on dropping last outward sea pilot one safe port Skaw/Cape Passero including UK/Eire or passing same westbound or Aden/Japan Range, if last discharge port Arabian Gulf then redelivery passing Muscat outbound, if last port Red Sea then redelivery Aden, any time day or night, Sundays and holidays Included

unless otherwise mutually agreed.

The Charterers shall give the Owners not less than 30 days notice of vessels expected date and redelivery range and 20/10 days notice of the Vessel's expected date and probable port of redelivery and 5/3/1 days notice of definite port and date of redelivery.

For the purpose of hire calculations, the times of delivery, redelivery or termination of charter shall be adjusted to GMT.

#### 11. Hire Payment

##### (a) Payment

Payment of Hire shall be made in full in the currency of United States, without discount to Owners' bank account designated ~~as to be received by the Owners or their designated payee in~~  
 , viz

Korea Exchange Bank, Seosomun Branch, Seoul, Korea  
 Swift Code: KOEXKRSE  
 Account No.: 650 006402 451  
 Company Name: Dreamship Pte., Ltd.



in  
 currency, or in United States Currency, in funds available to the  
 Owners on the due date, 15 days in advance, and for the last 15 days month or part of same the approximate  
 amount of hire, and should same not cover the actual time, hire shall be paid for the balance day by day  
 as it becomes due, if so required by the Owners. Failing the punctual and regular payment of the hire,  
 or on any fundamental breach whatsoever of this Charter Party, the Owners shall be at liberty to  
 withdraw the Vessel from the service of the Charterers without prejudice to any claims they (the Owners)  
 may otherwise have on the Charterers.

~~At any time after the expiry of the grace period provided in Sub-clause 11 (b) hereunder and while the  
 hire is outstanding, the Owners shall, without prejudice to the liberty to withdraw, be entitled to withhold  
 the performance of any and all of their obligations hereunder and shall have no responsibility whatsoever  
 for any consequences thereof, in respect of which the Charterers hereby indemnify the Owners, and hire  
 shall continue to accrue and any extra expenses resulting from such withholding shall be for the  
 Charterers' account.~~

(b) Grace Period

Where there is failure to make punctual and regular payment of hire due to oversight, negligence, errors  
 or omissions on the part of the Charterers or their bankers, the Charterers shall be given by the Owners  
 three (3) clear banking days (as recognized at the agreed place of payment) written notice to rectify the  
 failure, and when so rectified within those three (3) days following the Owners' notice, the payment shall  
 stand as regular and punctual.

Failure by the Charterers to pay the hire within three (3) days of their receiving the Owners' notice as  
 provided herein, shall entitle the Owners to withdraw as set forth in Sub-clause 11 (a) above.

(c) Last Hire Payment

Should the Vessel be on her voyage towards port of redelivery at the time the last and/or the penultimate  
 payment of hire is/are due, said payment(s) is/are to be made for such length of time as the Owners and  
 the Charterers may agree upon as being the estimated time necessary to complete the voyage, and taking  
 into account bunkers actually on board, to be taken over by the Owners and estimated disbursements for  
 the Owners' account before redelivery. Should same not cover the actual time, hire is to be paid for the  
 balance, day by day, as it becomes due. When the Vessel has been redelivered, any difference is to be  
 refunded by the Owners or paid by the Charterers, as the case may be.

(d) Cash Advances

Cash for the Vessel's ordinary disbursements at any port may be advanced by the Charterers, as required  
 by the Owners, subject to 2½ percent commission and such advances shall be deducted from the hire.  
 The Charterers, however, shall in no way be responsible for the application of such advances.

12. Berths

The Vessel shall be loaded and discharged in any safe dock or at any safe berth or safe place that  
 Charterers or their agents may direct, provided the Vessel can safely enter, lie and depart always afloat  
 at any time of tide except to the extent that NAABSA applies to the areas stipulated in Line 76 hereunder.

13. Spaces Available

(a) The whole reach of the Vessel's holds, decks, and other cargo spaces (not more than she can  
 reasonably and safely stow and carry), also accommodations for supercargo, if carried, shall be at the  
 Charterers' disposal, reserving only proper and sufficient space for the Vessel's officers, crew, tackle,  
 apparel, furniture, provisions, stores and fuel.

(b) in the event of deck cargo being carried, the Owners are to be and are hereby indemnified by the Charterers for any loss and/or damage and/or liability of whatsoever nature caused to the Vessel as a result of the carriage of deck cargo and which would not have arisen had deck cargo not been loaded.

#### 14. Supercargo and Meals

The Charterers are entitled to appoint a supercargo, who shall accompany the Vessel at the Charterers' risk and see that voyages are performed with due despatch. He is to be furnished with free accommodation and same fare as provided for the Master's table, the Charterers paying at the rate of USD 10.00 per day. The Owners shall victual pilots and customs officers and provide their accommodation, if available, and also, when authorized by the Charterers or their agents, shall victual tally clerks, stevedore's foreman, etc., Charterers paying at the rate of USD 5.00 per meal for all such victualling. The Charterers to pay to the Owners at the lumpsum rate of USD 1,250 (One Thousand Two Hundred and Fifty Dollars) per month in lieu of all radio-telegrams, telephone calls and other communication / entertainment, if any, for the Charterers' business.

#### 15. Sailing Orders and Logs

The Charterers shall furnish the Master from time to time with all requisite instructions and sailing directions, in writing or by telegram, in the English language, and the Master shall keep full and correct deck and engine logs of the voyage or voyages, which are to be patent to the Charterers or their agents, and furnish the Charterers, their agents or supercargo, when required, with a true copy of such deck and engine logs, showing the course of the Vessel, distance run and the consumption of bunkers. Any log extracts required by the Charterers shall be in the English language.

#### 16. Delivery/Cancelling

If required by the Charterers, time shall not commence before 22<sup>nd</sup> May, 2008 and should the Vessel not be ready for delivery on or before 3<sup>rd</sup> June, 2008 but not later than \_\_\_\_\_ hours, The Charterers shall have the option of cancelling this Charter Party.

##### Extension of Cancelling

If the Owners warrant that, despite the exercise of due diligence by them, the Vessel will not be ready for delivery by the cancelling date, and provided the Owners are able to state with reasonable certainty the date on which the Vessel will be ready, they may, at the earliest seven days before the Vessel is expected to sail for the port or place of delivery, require the Charterers to declare whether or not they will cancel the Charter Party. Should the Charterers elect not to cancel, or should they fail to reply within two days or by the cancelling date, whichever shall first occur, then the seventh day after the expected date of readiness for delivery as notified by the Owners shall replace the original cancelling date. Should the Vessel be further delayed, the Owners shall be entitled to require further declarations of the Charterers in accordance with this Clause.

#### 17. Off Hire

In the event of loss of time from deficiency and/or default and/or strike of officers or crew, or deficiency of stores, fire, breakdown of, or damages to hull, machinery or equipment, grounding, detention by the arrest of the Vessel, (unless such arrest is caused by events for which the Charterers, their servants, agents or subcontractors are responsible), or detention by average accidents to the Vessel or cargo unless resulting from inherent vice, quality or defect of the cargo, drydocking for the purpose of examination or painting bottom, or by any other similar cause preventing the full working of the Vessel, the payment of hire and overtime, if any, shall cease for the time thereby lost. Should the Vessel deviate or put back during a voyage, contrary to the orders or directions of the Charterers, for any reason other than accident to the cargo or where permitted in lines 257 to 258 hereunder, the hire is to be suspended from the time of her deviating or putting back until she is again in the same or equidistant position from the destination and the voyage resumed therefrom. All bunkers used by the Vessel while off hire shall be for the Owners' account. In the event of the Vessel being driven into port or to anchorage through stress of weather,

trading to shallow harbors or to rivers or ports with bars, any detention of the Vessel and/or expenses resulting from such detention shall be for the Charterers' account. If upon the voyage the speed be reduced by defect in, or breakdown of, any part of her hull, machinery or equipment, the time so lost, and the cost of any extra bunkers consumed in consequence thereof, and all extra proven expenses may be deducted from the hire.

#### 18. Sublet

Unless otherwise agreed, the Charterers shall have the liberty to sublet the Vessel for all or any part of the time covered by this Charter Party, but the Charterers remain responsible for the fulfillment of this Charter Party.

#### 19. Drydocking - See Clause 83.

The Vessel was last drydocked \_\_\_\_\_

~~\*(a) The Owners shall have the option to place the Vessel in drydock during the currency of this Charter at a convenient time and place, to be mutually agreed upon between the Owners and the Charterers, for bottom cleaning and painting and/or repair as required by class or dictated by circumstances.~~

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~~\*(b) Except in case of emergency no drydocking shall take place during the currency of this Charter Party.~~

~~\* Delete as appropriate~~

#### 20. Total Loss

Should the Vessel be lost, money paid in advance and not earned (reckoning from the date of loss or being last heard of) shall be returned to the Charterers at once.

#### 21. Exceptions

The act of God, enemies, fire, restraint of princes, rulers and people, and all dangers and accidents of the seas, rivers, machinery, boilers, and navigation, and errors of navigation throughout this Charter, always mutually excepted.

#### 22. Liberties

The Vessel shall have the liberty to sail with or without pilots, to tow and to be towed, to assist vessels in distress, and to deviate for the purpose of saving life and property. Time and costs and eventual earning for such deviation to be equally shared between the Owners and the Charterers.

#### 23. Lien

The Owners shall have a lien upon all cargoes and all sub-freights and/or sub-hire for any amounts due under this Charter Party, including general average contributions, and the Charterers shall have a lien on the Vessel for all monies paid in advance and not earned, and any overpaid hire or excess deposit to be returned at once.

The Charterers will not directly or indirectly suffer, nor permit to be continued, any lien or encumbrance, which might have priority over the title and interest of the Owners in the Vessel. The Charterers undertake that during the period of this Charter Party, they will not procure any supplies or necessities or services, including any port expenses and bunkers, on the credit of the Owners or in the Owners' time.

#### 24. Salvage

All derelicts and salvage shall be for the Owners' and the Charterers' equal benefit after deducting Owners' and Charterers' expenses and crew's proportion.

**25. General Average**

General average shall be adjusted according to York-Antwerp Rules 1974, as amended 1994, 1990, or any subsequent modification thereof, in London and settled in United States currency.

The Charterers shall procure that all bills of lading issued during the currency of the Charter Party will contain a provision to the effect that general average shall be adjusted according to York-Antwerp Rules 1974, as amended 1994, 1990, or any subsequent modification thereof and will include the "New Jason Clause" as per Clause 31.

Time charter hire shall not contribute to general average.

**26. Navigation**

Nothing herein stated is to be construed as a demise of the Vessel to the Time Charterers. The Owners shall remain responsible for the navigation of the Vessel, acts of pilots and tug boats, insurance, crew, and all other matters, same as when trading for their own account.

**27. Cargo Claims**

Cargo claims as between the Owners and the Charterers shall be settled in accordance with the Inter-Club New York Produce Exchange Agreement of February 1970, as amended 1995 May, 1984, or any subsequent modification or replacement thereof.

**28. Cargo Gear and Lights**

The Owners shall maintain the cargo handling gear of the Vessel which is as follows: \_\_\_\_\_

providing gear (for all derricks or cranes) capable of lifting capacity as described. The Owners shall also provide on the Vessel for night work lights as on board, but all additional lights over those on board shall be at the Charterers' expense. The Charterers shall have the use of any gear on board the Vessel. If required by the Charterers, the Vessel shall work night and day and all cargo handling gear shall be at the Charterers' disposal during loading and discharging. In the event of disabled cargo handling gear, or insufficient power to operate the same, the Vessel is to be considered to be off hire to the extent that time is actually lost to the Charterers and the Owners to pay stevedore stand-by charges occasioned thereby, unless such disablement or insufficiency of power is caused by the Charterers' stevedores. If required by the Charterers, the Owners shall bear the cost of hiring shore gear in lieu thereof, in which case the Vessel shall remain on hire.

**29. Crew Overtime**

In lieu of any overtime payments to officers and crew for work ordered by the Charterers or their agents, the Charterers shall pay the Owners, concurrently with the hire \_\_\_\_\_ per month or pro-rata.

**30. Bills of Lading**

(a) The Master shall sign the bills of lading or waybills for cargo as presented in conformity with mates or tally clerk's receipts. However, the Charterers may sign bills of lading or waybills on behalf of the Master, with the Owner's prior written authority, always in conformity with mates or tally clerk's receipts.

(b) All bills of lading or waybills shall be without prejudice to this Charter Party and the Charterers shall indemnify the Owners against all consequences or liabilities which may arise from any inconsistency between this Charter Party and any bills of lading or waybills signed by the Charterers or by the Master at their request.



(c) Bills of lading covering deck cargo shall be claused: "Shipped on deck at Charterers', Shippers' and Receivers' risk, expense and responsibility, without liability on the part of the Vessel, or her Owners for any loss, damage, expense or delay howsoever caused."

### 31. Protective Clauses

This Charter Party is subject to the following clauses all of which are also to be included in all bills of lading or waybills issued hereunder:

#### (a) CLAUSE PARAMOUNT

"This bill of lading shall have effect subject to the provisions of the Carriage of Goods by Sea Act of the United States, the Hague Rules, or the Hague-Visby Rules, as applicable, or such other similar national legislation as may mandatorily apply by virtue of origin or destination of the bills of lading, which shall be deemed to be incorporated herein and nothing herein contained shall be deemed a surrender by the carrier of any of its rights or immunities or an increase of any of its responsibilities or liabilities under said applicable Act. If any term of this bill of lading be repugnant to said applicable Act to any extent, such term shall be void to that extent, but no further."

and

#### (b) BOTH-TO-BLAME COLLISION CLAUSE

"If the ship comes into collision with another ship as a result of the negligence of the other ship and any act, neglect or default of the master, mariner, pilot or the servants of the carrier in the navigation or in the management of the ship, the owners of the goods carried hereunder will indemnify the carrier against all loss or liability to the other or non-carrying ship or her owners insofar as such loss or liability represents loss of, or damage to, or any claim whatsoever of the owners of said goods, paid or payable by the other or non-carrying ship or her owners to the owners of said goods and set off, recouped or recovered by the other or non-carrying ship or her owners as part of their claim against the carrying ship or carrier."

The foregoing provisions shall also apply where the owners, operators or those in charge of any ships or objects other than, or in addition to, the colliding ships or objects are at fault in respect to a collision or contact."

and

#### (c) NEW JASON CLAUSE

"In the event of accident, danger, damage or disaster before or after the commencement of the voyage resulting from any cause whatsoever, whether due to negligence or not, for which, or for the consequences of which, the carrier is not responsible, by statute, contract, or otherwise, the goods, shippers, consignees, or owners of the goods shall contribute with the carrier in general average to the payment of any sacrifices, losses, or expenses of a general average nature that may be made or incurred, and shall pay salvage and special charges incurred in respect of the goods."

If a salving ship is owned or operated by the carrier, salvage shall be paid for as fully as if salving ship or ships belonged to strangers. Such deposit as the carrier or his agents may deem sufficient to cover the estimated contribution of the goods and any salvage and special charges thereon shall, if required, be made by the goods, shippers, consignees or owners of the goods to the carrier before delivery."

and

#### (d) U.S. TRADE-DRUG CLAUSE

"In pursuance of the provisions of the U.S. Anti Drug Abuse Act 1986 or any re-enactment thereof, the Charterers warrant to exercise the highest degree of care and diligence in preventing unmanifested narcotic drugs and marijuana to be loaded or concealed on board the Vessel."

Non-compliance with the provisions of this clause shall amount to breach of warranty for consequences

of which the Charterers shall be liable and shall hold the Owners, the Master and the crew of the Vessel harmless and shall keep them indemnified against all claims whatsoever which may arise and be made against them individually or jointly. Furthermore, all time lost and all expenses incurred, including fines, as a result of the Charterers' breach of the provisions of this clause shall be for the Charterer's account and the Vessel shall remain on hire.

Should the Vessel be arrested as a result of the Charterers' non-compliance with the provisions of this clause, the Charterers shall at their expense take all reasonable steps to secure that within a reasonable time the Vessel is released and at their expense put up the baits to secure release of the Vessel.

The Owners shall remain responsible for all time lost and all expenses incurred, including fines, in the event that unmanifested narcotic drugs and marijuana are found in the possession or effects of the Vessel's personnel."

and

(e) WAR CLAUSES -- "Bimco Standard War Risk Clause for Time Charters 1993" -- Code Name: "Conwartime 1993" hereto attached applies for this Clause

(i) No contraband of war shall be shipped. The Vessel shall not be required, without the consent of the Owners, which shall not be unreasonably withheld, to enter any port or zone which is involved in a state of war, warlike operations, or hostilities, civil strife, insurrection or piracy whether there be a declaration of war or not, where the Vessel, cargo or crew might reasonably be expected to be subject to capture, seizure or arrest, or to a hostile act by a belligerent power (the term "power" meaning any de jure or de facto authority or any purported governmental organization maintaining naval, military or air forces).

(ii) If such consent is given by the Owners, the Charterers will pay the provable additional cost of insuring the Vessel against hull war risks in an amount equal to the value under her ordinary hull policy but not exceeding a valuation of \_\_\_\_\_. In addition, the Owners may purchase and the Charterers will pay for war risk insurance on ancillary risks such as loss of hire, freight disbursements, total loss, blocking and trapping, etc. If such insurance is not obtainable commercially or through a government program, the Vessel shall not be required to enter or remain at any such port or zone.

(iii) In the event of the existence of the conditions described in (i) subsequent to the date of this Charter, or while the Vessel is on hire under this Charter, the Charterers shall, in respect of voyages to any such port or zone assume the provable additional cost of wages and insurance properly incurred in connection with master, officers and crew as a consequence of such war, warlike operations or hostilities.

(iv) Any war bonus to officers and crew due to the Vessel's trading or cargo carried shall be for the Charterers' account."

### 32. War Cancellation

In the event of the outbreak of war (whether there be a declaration of war or not) between any two or more of the following countries: United Kingdom, U.S.A., Commonwealth of Independent States (CIS) former called U.S.S.R., People's Republic of China, Italy and Japan

either the Owners or the Charterers may cancel this Charter Party. Whereupon, the Charterers shall redeliver the Vessel to the Owners in accordance with Clause 10; if she has cargo on board, after discharge thereof at destination, or, if debarred under this Clause from reaching or entering it, at a near open and safe port as directed by the Owners; or, if she has no cargo on board, at the port at which she then is; or, if at sea, at a near open and safe port as directed by the Owners. In all cases hire shall continue to be paid in accordance with Clause 11 and except as aforesaid all other provisions of this Charter Party shall apply until redelivery.

### 33. Ice

The Vessel shall not be required to enter or remain in any icebound port or area, ~~nor any port or area~~ 404  
~~where lights or lightships have been or are about to be withdrawn by reason of ice,~~ nor where on account of ice 405  
~~there is~~  
 risk that in the ordinary course of things the Vessel will not be able on account of ice to safely enter and 406  
 remain in the port or area or to depart ~~get out after completion of having completed loading or discharging.~~ 407  
 Subject to the  
 Owners' prior approval the The Vessel shall not be obliged to force ice ~~le to~~ nor to follow ice-breakers when 408  
 reasonably required with regard to her  
 size, construction and ice class. 409

#### 34. Requisition 410

Should the Vessel be requisitioned by the government of the Vessel's flag during the period of this Charter 411  
 Party, the Vessel shall be deemed to be off hire during the period of such requisition, and any hire paid 412  
 by the said government in respect of such requisition period shall be retained by the Owners. The period 413  
 during which the Vessel is on requisition to the said government shall count as part of the period provided 414  
 for in this Charter Party. 415

If the period of requisition exceeds three (3) months, either party shall have the option 416  
 of cancelling this Charter Party and no consequential claim may be made by either party. 417

#### 35. Stevedore Damage – See Clause 87. 418

Notwithstanding anything contained herein to the contrary, the Charterers shall pay for any and all 419  
 damage to the Vessel caused by stevedores provided the Master has notified the Charterers and/or their 420  
 agents in writing as soon as practical but not later than 48 hours after any damage is discovered. Such 421  
 notice to specify the damage in detail and to invite Charterers to appoint a surveyor to assess the extent 422  
 of such damage. 423

(a) In case of any and all damage(s) affecting the Vessel's seaworthiness and/or the safety of the crew 424  
 and/or affecting the trading capabilities of the Vessel, the Charterers shall immediately arrange for repairs 425  
 of such damage(s) at their expense and the Vessel is to remain on hire until such repairs are completed 426  
 and if required passed by the Vessel's classification society. 427

(b) Any and all damage(s) not described under point (a) above shall be repaired at the Charterers' option, 428  
 before or after redelivery concurrently with the Owners' work. In such case no hire and/or expenses will 429  
 be paid to the Owners except and insofar as the time and/or the expenses required for the repairs for 430  
 which the Charterers are responsible, exceed the time and/or expenses necessary to carry out the 431  
 Owners' work. 432

#### 36. Cleaning of Holds See Clause 88. 433

The Charterers shall provide and pay extra for sweeping and/or washing and/or cleaning of holds between 434  
 Voyages and/or between cargoes provided such work can be undertaken by the crew and is permitted by 435  
 local regulations, at the rate of \_\_\_\_\_ per hold. 436

In connection with any such operation, the Owners shall not be responsible if the Vessel's holds are not 437  
 accepted or passed by the port or any other authority. The Charterers shall have the option to redeliver 438  
 the Vessel with unclean/unwept holds against a lumpsum payment of \_\_\_\_\_ in lieu of cleaning. 439

#### 37. Taxes 440

Charterers to pay all local, State, National taxes and/or dues assessed on the Vessel or the Owners 441  
 resulting from the Charterers' orders herein, whether assessed during or after the currency of this Charter 442  
 Party including any taxes and/or dues on cargo and/or freights and/or sub-freights and/or hire (excluding 443  
 taxes levied by the country of the flag of the Vessel or the Owners). 444

#### 38. Charterers' Colors 445

The Charterers shall have the privilege of flying their own house flag and painting the Vessel's hull and funnel 446

with their  
own colours markings. The Vessel shall be repainted in the Owners' colors before termination of the Charter  
Party. Cost and time of painting, maintaining and repainting those changes effected by the Charterers  
shall be for the Charterers' account.

### 39. Laid Up Returns

The Charterers shall have the benefit of any return insurance premium receivable by the Owners from their  
underwriters as and when received from underwriters by reason of the Vessel being in port for a minimum  
period of 30 days if on full hire for this period or pro rata for the time actually on hire.

### 40. Documentation

The Owners shall provide any documentation relating to the Vessel that may be required to permit the  
Vessel to trade within the agreed trade limits, including, but not limited to certificates of financial  
responsibility for oil pollution, provided such oil pollution certificates are obtainable from the Owners'  
P & I club, valid international tonnage certificate, Suez and Panama tonnage certificates, valid certificate  
of registry, and certificates relating to the strength and/or serviceability of the Vessel's gear.

### 41. Stowaways

(a) (i) The Charterers warrant to exercise due care and diligence in preventing stowaways in gaining  
Access to the Vessel by means of secreting away in the goods and/or containers shipped by the  
Charterers.

(ii) If, despite the exercise of due care and diligence by the Charterers, stowaways have gained  
Access to the Vessel by means of secreting away in the goods and/or containers shipped by the  
Charterers, this shall amount to breach of charter for the consequences of which the Charterers  
shall be liable and shall hold the Owners harmless and shall keep them indemnified against all  
claims whatsoever which may arise and be made against them. Furthermore, all time lost and all  
expenses whatsoever and howsoever incurred, including fines, shall be for the Charterers' account  
and the Vessel shall remain on hire.

(iii) Should the Vessel be arrested as a result of the Charterers' breach of charter according to  
sub-clause (a)(i) above, the Charterers shall take all reasonable steps to secure that, within a  
reasonable time, the Vessel is released and at their expense put up ball to secure release of the  
Vessel.

(b) (i) If, despite the exercise of due care and diligence by the Owners, stowaways have gained  
access to the Vessel by means other than secreting away in the goods and/or containers shipped  
by the Charterers, all time lost and all expenses whatsoever and howsoever incurred, including  
fines, shall be for the Owners' account and the Vessel shall be off hire.

(ii) Should the Vessel be arrested as a result of stowaways having gained access to the Vessel  
by means other than secreting away in the goods and/or containers shipped by the Charterers,  
the Owners shall take all reasonable steps to secure that, within a reasonable time, the Vessel  
is released and at their expense put up ball to secure release of the Vessel.

### 42. Smuggling

In the event of smuggling by the Master, Officers and/or crew, the Owners shall bear the cost of any  
fines, taxes, or imposts levied and the Vessel shall be off hire for any time lost as a result thereof.

### 43. Commissions

A commission of 1.00 percent is payable by the Vessel and the Owners to Bidsted & Co. A/S, Copenhagen and  
1.00 per cent to Ace Chartering Corp., Seoul



on hire earned and paid under this Charter, and also upon any continuation or extension of this Charter.	490
	491
<b>44. Address Commission</b>	492
An address commission of 3,75 percent is payable to Charterers	493
	494
	495
on hire earned and paid under this Charter.	496
<b>45. Arbitration</b>	497
<b>(a) NEW YORK</b>	498
All disputes arising out of this contract shall be arbitrated at New York in the following manner, and	499
subject to U.S. Law:	500
One Arbitrator is to be appointed by each of the parties hereto and a third by the two so chosen. Their	501
decision or that of any two of them shall be final, and for the purpose of enforcing any award, this	502
agreement may be made a rule of the court. The Arbitrators shall be commercial men, conversant with	503
shipping matters. Such Arbitration is to be conducted in accordance with the rules of the Society of	504
Maritime Arbitrators Inc.	505
For disputes where the total amount claimed by either party does not exceed US \$ ----- **	506
the arbitration shall be conducted in accordance with the Shortened Arbitration Procedure of the Society	507
of Maritime Arbitrators Inc.	508
<b>(b) LONDON</b>	509
All disputes arising out of this contract shall be arbitrated at London and, unless the parties agree	510
forthwith on a single Arbitrator, be referred to the final arbitrament of two Arbitrators carrying on business	511
in London who shall be members of the Baltic Mercantile & Shipping Exchange and engaged in Shipping.	512
One to be appointed by each of the parties, with power to such Arbitrators to appoint an Umpire. No	513
award shall be questioned or invalidated on the ground that any of the Arbitrators is not qualified as	514
above, unless objection to his action be taken before the award is made. Any dispute arising hereunder	515
shall be governed by English Law.	516
For disputes where the total amount claimed by either party does not exceed US \$ 50,000 **	517
the arbitration shall be conducted in accordance with the Small Claims Procedure of the London Maritime	518
Arbitrators Association.	519
<i>*Delete para (a) or (b) as appropriate</i>	520
<i>** Where no figure is supplied in the blank space this provision only shall be void but the other provisions</i>	521
<i>of this clause shall have full force and remain in effect.</i>	522
If mutually agreed, clauses 46 to 52, both inclusive, as attached hereto are fully	523
incorporated in this Charter Party.	524

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APPENDIX "A"

To Charter Party dated	525
Between Owners	526
And Charterers	527
Further details of the Vessel:	528
	529
	530

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ADDITIONAL CLAUSES TO THE CHARTER-PARTY OF  
M/V "MEGALOHARI" - DATED LONDON, 2<sup>nd</sup> May, 2008

BIDSTED & CO. %

Clause 46 Description:

M/V "PATRIZIA D'AMATO"

Flag: Cyprus

Year/month/where built (yard): 2004 / June / Inabari Shipbuilding Co. Ltd.

Vessel is self-trimming singledeck bulkcarrier with engine/bridge aft :

Vessels communication details

- inm-b tlx nos. 320948514

- inm-b fax nos. 320948512

- inm-c tlx nos. 420948510

- fleet33 fax nos. 764842264

H8GA / +335125811 / 335125813 / 335125810 / 335125811 / 335125814

Vessel's classification society/full class notation/IMO number:

BV / Nippon Kaiji Kyokai / 9296066

MAIN PARTICULARS ( all about ) :

Loa/beam/depth moulded/LBP: 224,94/32,26/19,5/217

Summer deadweight/draft/TPI/TPC: 76633/14,14/169,16/66,6

Winter deadweight/draft: 74682/13,85

Tropical deadweight/draft: 78593/14,43

International gross/net: 39727/25354

Suez net/Panama net: 38372,95/32841

Constants excluding fresh water: 223 based on: "loading manual"

Freshwater capacity: 347

DWAT Panama (dead weight all told):60,960(S.G 1.00) with draft12.04 m

CARGO SPACE/HATCHES :

Number of holds/hatches: 7/7

Grain/bale capacity each hold (including hatch) in CBF:

No 1:407488

No 2:472673

No 3:469582

No 4:470635

No 5:473387

No 6:472928

No 7:437804

Total 3204495/

Corrugations vertical or horizontal: Vertical

Natural or mechanical ventilation in holds: Natural

Holds are CO2 fitted: No

Strengthened for carriage of heavy cargoes in alternate holds: Yes

If yes, which holds may be left empty: 2, 4, 6

Type of hatchcovers: Side rolling type

Confirm hatches are fitted with permanent cement holes: Yes

If yes, please advise number, dimensions and location each hatch: Dia 700mm, total 14 places on each panel of hatch covers

Is the vessel log fitted: N/A

**ADDITIONAL CLAUSES TO THE CHARTER-PARTY OF  
M/V "MEGALOHARI" - DATED LONDON, 2<sup>nd</sup> May, 2008**

**BIDSTED & CO. %**

Confirm whether vessel fitted W.W.F (Australian hold ladders): Yes

A) Length/Beam of each tanktop:

- No 1. 24/F 9,5/A 23,5
- No 2. 23,1/23,5
- No 3. 23,1/23,5
- No 4. 23,1/23,5
- No 5. 23,1/23,5
- No 6. 23,1/23,5
- No 7. 23,1/F 23,5/A 9,1

B) Length/beam of each hatch:

- No 1. 17,1/12,8
- No 2. 17,1/15,6
- No 3. 17,1/15,6
- No 4. 17,1/15,6
- No 5. 17,1/15,6
- No 6. 17,1/15,6
- No 7. 17,1/15,6

C) Distance keel to highest point on vessel: 48,61

D) Distance fwd hatchcoaming 1st hatch-aft hatchcoaming last hatch: 171,25

E) Waterline to top of hatchcoaming in heavy ballast condition:

- 1: 15,55
- 2: 13,88
- 3: 13,59
- 4: 13,3
- 5: 13,01
- 6: 12,72
- 7: 12,43

(Included flooded hold and draft F:10/A:9,54)

Speed / Consumptions:

14.3 knots Laden on 35.0 metric tons Intermediate Fuel Oil / 14.8 metric tons Ballast on 32.0 metric tons Intermediate Fuel Oil.

Both cases plus 2.0 metric tons Intermediate Fuel Oil.

Bunker grade for IFO 380cst

Port Consumption: 2.5 metric tons Intermediate Fuel Oil.

H+M Insurance value is 100 million

Name of pandi club: standard steamship

Confirm vessel fully ism/itf/ahl/wwf fitted: Yes



ADDITIONAL CLAUSES TO THE CHARTER-PARTY OF  
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Last 3 cargoes including ports of load/discharge  
- iron ore concentrate in bulk (koolan is / rizhao)  
- wheat  
- coal in bulk

Confirm vessel have gangway aft: yes  
All details 'about'

Clause 47

Deleted.

Clause 48

Deleted.

Clause 49 Flag / Crew

Vessel will be registered in Panama. However, Owners have the option to change the vessel's flag during the currency of this Charter, if it should become necessary for some reason or other. In addition Owners have the right to change vessel's crew at Owners' discretion.

In case of change of flag, unless such change is required by the Charterers, any eventual or additional cost and/or expenses charged for vessel's new flag / ownership / managers to be for Owners' account.

Clause 50 I.S.M. Code

During the currency of this Charter Party, Owners shall procure that the vessel and "The Company" (as defined by ISM Code) shall comply with the requirement of the ISM Code.

Upon request the Owners shall provide a copy of the relevant documents of compliance (DOC) and Safety Management Certificate (SMC) to the Charterers.

Except as otherwise provided in this Charter Party, loss damages, expense or delay caused by failure on the part of the Owners or "The Company" to comply with the ISM Code shall be for Owners' account.

Clause 51 Dual DWT Certificate Clause

Owners confirm the vessel has dual tonnage certificate to discharge grain in Japan.

The expenses for two kinds of "Loadline Certificates" which are provided the vessel by the class before the delivery of the vessel to the Owners to be for the Owners' account, whereas the expenses for acquisition of "Statutory Survey Record" for re-admeasurement after the vessel is delivered to the Charterers under this Charter Party to be for the Charterers' account.

Clause 52 Breaking I.W.L.

Charterers have the right to break the Limits of Institute Warranties upon giving due notice to the Owners, provided the Owners' prior approval is obtained. Charterers shall reimburse extra insurance incurred thereby and are entitled to have the benefit of any discounts received by Owners for such extra insurance.

**ADDITIONAL CLAUSES TO THE CHARTER-PARTY OF  
M/V "MEGALOHARI" - DATED LONDON, 2<sup>nd</sup> May, 2008**

**BIDSTED & CO. 1/4**

**Clause 53    Boycott**

Should the vessel be boycotted, picketed, black-listed or similar incident be caused at any port or place by shore and/or port labours, tug boats, and/or pilot, or by government and/or any authority, by reason of the vessel's flag / registry / manning or ownership or the terms and conditions on which members of the vessel's officers / crew are employed, or by reason of the trading of this vessel, except the case where such trading is ordered by the Charterers, or any other vessel under the same ownership, management, operation or control, or by reason of the vessel's construction and/or her fitting and/or equipment, all consequences and any extra expenses incurred therefrom to be for the Owners' account and the Charterers are entitled to place the vessel off-hire for any time lost by such reasons.

**Clause 54    Deratting Certificate**

The Vessel shall be delivered with valid deratting or deratting exemption certificate. If such certificate does not cover the whole period of this Charter, costs of renewal of certificate shall be for the Owners' account. Any detention and extra expenses incurred thereby shall also be for the Owners' account. However, if these certificates are required due to the Charterers' goods carried under this Charter-Party, such expenses including detention shall be for the account of the Charterers.

**Clause 55    Quarantine**

Normal quarantine time and expenses for the Vessel's entering port and for any detention ascribed to Charterers shall be for the Charterers' account, but any time of detention and expenses for quarantine due to pestilence, illness and etc., of the Master, Officers and crew shall be for the Owners' account.

**Clause 56    Vaccination Certificates**

The Owners shall arrange at their expense for the Master, Officers and crew of the Vessel to hold valid vaccination certificates during the currency of this Charter.

**Clause 57    Equipment in compliance with U.S. Safety and Health Regulations**

The Vessel's equipment shall comply with U.S. Public Law 85 - 742 Part 9 (Safety and health Regulation for Longshoremen) when she loads or discharges her cargo in U.S. ports.

If stevedores, longshoremen or other labours are not permitted to work by reason of any failure of the Master, the Owners and/or their agents to comply with the aforementioned regulations, the Owners shall make immediate corrective measures and the hire is to be suspended for the time thereby lost and any extra expenses directly thereby incurred, including stevedore's stand-by time shall be for the Owners' account.

In the event that any amendment to or revision of the aforementioned regulations require any significant change or improvement of the Vessel's structure or any expensive new equipment as well as any additional insurance premium and/or acquisition of any extra certificates, the Charterers and the Owners shall discuss in good faith and solve the situation by mutual agreement.

ADDITIONAL CLAUSES TO THE CHARTER-PARTY OF  
M/V "MEGALOHARI" - DATED LONDON, 2<sup>nd</sup> May, 2008

BIDSTED & CO. %

Clause 58 P. & I. Club

The Owners guarantee that the vessel will on delivery enter and throughout the currency of this Charter Party retain full cover from one of the Protection and Indemnity (P. & I) Clubs in respect of their liability for personal accidents or injuries to third parties. Such insurance shall include cover against cargo claims.

The Charterers shall be entitled to the benefit of such entry to the extent that the Rules allow.

Clause 59 Dangerous Cargo / Cargo Exclusions

Vessel shall be employed in carrying lawful cargoes excluding any goods of a dangerous, injurious, flammable or corrosive nature classified under the IMO regulations. Without prejudice to the generality of the foregoing, in addition the followings are specifically excluded from the carriage by the vessel:

Livestock, arms, ammunition, explosives (black powder, blasting caps, detonators, loaded bombs, dynamite and TNT), nuclear and radioactive material and its waste, petroleum and its by-products, tar and turning and motor blocks, pitch in bulk, sodium sulphate, calcium hydrochloride, bone meal, charcoal, turpentine, ferro-silicon, seed cake, oil cake, copra, pond coal, pebbles, sponge iron, asphalt, sunflower seed expellers, ammonium nitrate, naphtha and its products, direct reduced iron, hot briquetted iron, asbestos, hides, scrap, creosoted goods, calcium carbide, acids, logs, brown coal, fishmeal.

Cement / Cement Clinker:

To be restricted to maximum two (2) cargoes per year, but shall not be consecutive voyages and shall not be last cargo before redelivery.

If cement / cement clinker is loaded, the Charterers to clean the Vessel's holds thoroughly at the Charterers' time and expense up to Master's satisfaction.

If they may request the Vessel's crew to undertake hold-cleaning after discharge of the cargo, the Charterers must pay a lumpsum of U.S. \$300.00 (Three Hundred Dollars) per hold as a bonus in addition to extra crew work fee for cleaning of holds between voyages, which will be discussed at the time of negotiation of details of the Charter Party, provided, however, that the Owners and the Vessel shall not warrant that the holds cleaned by crew will be sufficiently cleaned / accepted at next loading port. The Charterers shall provide the Vessel with one set each of a Water-Tobey and submerged pump to facilitate such extra works by the Vessel's crew. The Owners to seal all hatches where such cargo loaded by marine tape or similar tape if required by the Charterers but cost of such tape to be reimbursed by the Charterers upon completion of loading. Master / crew are instructed to clean hatch sealing and grooves before loading.

Petcoke:

Maximum two (2) cargoes of Petroleum Coke per year, but shall not be consecutive voyages and shall not be last cargo before redelivery.

If petroleum coke is loaded, the Charterers to clean the Vessel's holds thoroughly at the Charterers' time and expense up to Master's satisfaction. If they may request the Vessel's crew to undertake hold cleaning, the Charterers must pay a lumpsum U.S. \$300.00 (Three Hundred

**ADDITIONAL CLAUSES TO THE CHARTER-PARTY OF  
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Dollars) per hold as a bonus in addition to in addition to extra crew work fee for cleaning of holds between voyages, which will be as per negotiations, provided, however, that the Owners and the Vessel shall not warrant that the holds cleaned by crew will be sufficiently cleaned / accepted at next loading port.

**Sulphur / Salt:**

Maximum two (2) cargoes of either Sulphur or Salt per year (either one (1) cargo of Sulphur and one (1) cargo of Salt or two (2) cargoes of each), but shall not be consecutive voyages and shall not be last cargo before redelivery. The cargo shall be loaded, stowed, carried and discharged strictly in accordance with applicable national / international regulations and/or IMO Code and recommendations at the Charterers' risk and expenses.

If lime coating/washing of holds is required by the Shippers and/or Owners, the Charterers to arrange the same at the Charterers' risk and expenses and in their time. If the Owners require paint coating of holds instead of lime coating, the Charterers to arrange the same at the Charterers' risk and expenses and in their time, provided, however, that paint-coating is not more expensive than usual lime coating / washing and subject to the Shippers' approval which not to be unreasonably withheld.

The Charterers shall provide the vessel with a necessary quantity of paint or lime and execute necessary work at their cost and in their time prior to loading up to Master's full satisfaction and remove paint-coating or lime coating after discharge up to Master's full satisfaction.

The Charterers to clean the Vessel's holds thoroughly at the Charterers' time and expense. If they may request the Vessel's crew to undertake hold cleaning, the Charterers must pay a lumpsum U.S. \$300.00 (Three Hundred Dollars) per hold as a bonus in addition to extra crew work fee for cleaning of holds between voyages, which will be discussed at the time of negotiation of details of the Charter Party, provided, however, that the Owners and the Vessel shall not warrant that the holds cleaned by crew will be sufficiently cleaned / accepted at next loading port.

Notwithstanding foregoing, the Charterers are allowed to load maximum six (6) cargoes per year in total for the carriage of Cement / Cement Clinker / Petcoke / Sulphur / Salt.

**Clause 60 Grain Loading**

The vessel is suitable for carrying cargoes of heavy grain in bulk in all holds without requiring any securing arrangements. For the carriage of grain in bulk, the vessel to have on board throughout the currency of this timecharter the Grain Loading Booklet and other necessary documents required in accordance with the "International Grain Code", as amended, adopted by IMO resolution MSC. 23 (59) dated May 23, 1991, and approved by the Classification Society of the Vessel to whom the flag-state delegates the right. The said Booklet shall include the table of heeling moments for "filled holds / untrimmed ends" approved in accordance with the said Code.

**Clause 61 Alternate Holds Loading**

The vessel is allowed to sail with alternate holds empty, also with one/two holds, out of Nos. 2, 4 and 6, slack and/or empty subject to trim and strength according to the Grain Loading Booklet as stipulated Clause 60. Any additional trimming over normal spout or chute trimming to be for Owners' account.

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**BIDSTED & CO. %**

**Clause 62 Water Ballast**

Subject to the Master's consent, the Charterers have the right to instruct him to utilise the vessel's maximum water ballast capacity including the floodable hold in order to bring down the vessel's height so as to get her into position under loading and/or discharging appliances, however always in compliance with stability and freeboard and safety regulations.

**Clause 63 Ocean Route**

The vessel shall be capable at all times during the currency of this Charter of steaming as per description.

For the purpose of this Charter 'Good weather conditions' are to be defined as weather conditions with wind not exceeding Beaufort Force 4 and Sea Douglas 3.

Charterers may in their option and at their cost engage Ocean Route to Monitor vessel's course, position, speed, etc. in order to maximize vessel's performance, Master is to follow Ocean Route's suggestion concerning navigation but Master, at his reasonable direction, may not follow suggested route in which case he has to detail in log book the reasons for departing from them.

Any deviation to be advised as soon as possible both to Ocean Route and to Charterers' stating reason. In the event of any discrepancy or dispute between deck log and Ocean Route, the independent calculations carried out by Ocean Route to be accepted as binding by both parties.

**Clause 64 Double Banking**

The Charterers have the right to load / discharge cargo from / to vessel lighters / barges etc., at a safe dock or wharf or anchorage where it is customary and safe for the vessels of similar size and type. The Charterers to supply fenders at their expense and in their time to the master's satisfaction, which not to be unreasonably withheld. If at any time during the operation, the Master considers it unsafe to continue due to adverse weather conditions etc. the Master may order the other vessels, lighters and/or barges away from his vessel or remove his own vessel in order to avoid prejudicing the safety of the vessel(s). The Master to always act within reason and render Charterers his full co-operation for such operations, particularly when same is custom of the port. Any additional insurance premiums incurred by the Owners for such operations shall be reimbursed by the Charterers. The Charterers also to reimburse the Owners for the loss of hire in consequence of eventual damages incurred by the vessel because of such operations.

**Clause 65 Cargo Hold Painting**

The Owners may paint cargo holds as usual maintenance practice without the Charterers' permission in order to keep vessel's holds clean/rust free. In case such painting is performed for the purpose other than usual maintenance practice on the Owners' side, such paint work during the currency of this Charter to be done only after consultation with the Charterers and having their express permission. In case the same is required by the Charterers, time and expenses (excepting such painting during drydocking) to be for Charterers' account.

**Clause 66 Off-Hire due to Water Pollution**

The vessel shall be off hire during any time lost on account of the vessel's non-compliance with government and/or safe regulations pertaining to water pollution.



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**Clause 67 Non-Production of Bill(s) of Lading**

The Owners and the Master agree to release entire cargo against a Letter of Indemnity (LOI) issued and signed by the Charterers in accordance with the form and wording of the Owners' P. & I. Club's, only when the Original Bill of Lading has not arrived at discharging port in time. The Charterers shall indemnify Owners for all consequences arising from Charterers' request for the release of cargo without presentation of the original Bill(s) of Lading. The Charterers shall send the said LOI by fax to the Owners' Office before commencement of discharging cargo. It is understood that such Letter of Indemnity shall automatically become null and void against presentation of a duly endorsed original Bill of Lading, which to be sent to the Owners by mail immediately when available.

**Clause 68 The Vessel's Class / Insurance**

The Owners undertake to maintain the vessel's class during the currency of this Charter. The Owners guarantee that the vessel will be insured for collision liability with full protection. Hull and Machinery Insurance shall include "Bering Sea Clause".

**Clause 69 Tele-Communication Equipment**

The vessel shall be equipped with INMARSAT C & B in addition to telegraph and VHF telephone in compliance with international regulations to allow the vessel to communicate with land stations.

**Clause 70 P. & I. Bunkering Clause**

Within the trading limits stipulated in Clause 3, the Charterers shall, in addition to all other liberties, shall have the liberty as part of the proposed voyage(s) under this timecharter of ordering the vessel to proceed to any port or ports at which bunker oil is available for the purpose of bunkering at any stage of the said voyage(s) whatsoever and whether such ports are on or off the direct and/or customary route or routes between any of the ports of loading and/or discharging for which the vessel is scheduled, and may there take oil bunkers in any quantity, but up to 85% of each of the fuel tanks and deep-tanks of the vessel, in the discretion of time Charterers, whether such amount is or is not required for the voyage(s) in question. In the event of Charterers taking such oil in a compartment which can normally be used for the carriage of fuel oil but which is clean at the time the oil is shipped, the Charterers undertake to clean same to the Master's satisfaction at their own expense and in their time prior to redelivery.

**Clause 71 I.T.F.**

It is hereby mutually agreed between Owners/Charterers that Owners of the vessel guarantee that the minimum terms and conditions of employment of the crew are now, or will be prior to representation of the vessel for delivery, and will remain for the period of this charter party, covered by an I.T.F. Agreement or a Bona Fide Trade Union Agreement acceptable to the I.T.F.

**Clause 72 Owners' Agent**

Charterers agree that their Officers and/or Agents will deliver crew mail free of charge and assist the Master over minor ship's husbandry matters, debiting Owners with the actual costs involved. For major ship's husbandry matters such as dry-docking, changes of major part of crew etc. Owners will appoint their own Agents.

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BIDSTED & CO. %

Clause 73 Oil Pollution

- (1) Owners warrant that throughout the currency of this charter they will provide the vessel with the following certificates:  
Certificates issued pursuant to Section 1016 (a) of the Oil Pollution Act 1990, and Section 108 (a) of the Comprehensive Environmental Response, Compensation and Liability Act 1980, as amended in accordance with Part 138 of Coast Guard Regulations 33 CFR, so long as these can be obtained by the Owners from or by (identify the applicable scheme or schemes).
- (2) Notwithstanding anything whether printed or typed herein to the contrary.
  - (a) Save as required for compliance with paragraph (1) hereof, Owners shall not be required to establish or maintain financial security or responsibility in respect of oil or other pollution damage to enable the vessel lawfully to enter, remain in or leave any port, place, territorial or contiguous waters of any country, state or territory in performance of this Charter.
  - (b) Charterers shall indemnify Owners and hold them harmless in respect of any loss, damage, liability or expense (including but not limited to the costs of any delay incurred by the vessel as a result of any failure by the Charterers promptly to give alternative voyage orders) whatsoever and howsoever arising which Owners may sustain by reason of any requirement to establish or maintain financial security or responsibility in order to enter, remain in or leave any port, place or waters, other than to the extent provided in paragraph (1) hereof.
  - (c) Owners shall not be liable for any loss, damage, liability or expense whatsoever and howsoever arising which Charterers and/or the holders of any bill of lading issued pursuant to this Charter may sustain by reason of any requirement to establish or maintain financial security or responsibility in order to enter, remain in or leave any port, place or waters, other than to the extent provided in paragraph (1) hereof.
- (3) Charterers warrant that the terms of this Clause will be incorporated effectively into any Bill of Lading issued pursuant to this Charter.

Clause 74 Detention

Should the vessel be seized or detained by any Government or legitimate authority or in consequence of any legal action against Owners and/or the vessel during the currency of this Charter, Charterers' liability shall cease from the time of such seizure or detention. All time lost shall be treated as off-hire until the time of her release and return to the same or equivalent position and any extra expenses, including the cost of bunkers consumed during such period, to be for Owners' account unless such seizure or detention is occasioned by any personal act or omission or default of Charterers or their agents, or by reason of cargo carried. Charterers to have the option to cancel balance of charter period after the vessel has been off-hire under this clause for not less than 30 (thirty) consecutive days.

Clause 75 Hatch Operation

All opening and closing of hatches to be done by vessel's crew, if requested by Charterers, provided it is allowed by shore regulations and weather conditions.

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**BIDSTED & CO. %**

**Clause 76 Mobile Cranes**

Owners guarantee that configuration of vessel will permit placement of suitable mobile cranes on deck at each hatch, the weight of such cranes including weight of cargo will not exceed deck strength.

The Charterers shall have the right to place any additional equipment and/or fittings on board to load, discharge and/or secure the cargo subject to the Owners' prior approval. Such work shall be done at the Charterers' expenses and time, and the Charterers shall remove such equipment and fitting at their expenses and time prior to redelivery if so required by the Owners.

The Charterers have the option to discharge the vessel by means of mechanical crane called "Cavalletto system" temporarily placed on board the vessel, however, such placement and operation on board the vessel shall be always subject to and within the vessel's strength given by the Owners and pursuant to Class regulations, if applicable. The Charterers shall be fully responsible for and indemnify the Owners for any and all damages, time lost and/or class surveyor's inspection arising from such operation and placement on board the vessel.

If mobile cranes are used for discharging Coal in Taiwan, cutting and welding of the hatchcovers to be allowed, also vacuators to be allowed but always subject to Head Owner's approval.

**Clause 77 Hamburg Rules Clause**

Neither the Charterers nor their Agents shall permit the issue of any Bill of Lading, Way Bill or other document evidencing a contract of carriage (whether or not signed on behalf of the Owners or on the Charterers' behalf or on behalf of any Sub-Charterer) incorporating where not compulsorily applicable, the Hamburg Rules or any legislation imposing liabilities in excess of the Hague or Hague-Visby Rules.

The Charterers shall indemnify the Owners against any liability, loss or damage that may result from any breach of the foregoing provisions of this Clause.

**Clause 78 Superficial Inspection**

Charterers have the option of holding at any time of this Charter-Party a superficial inspection at their time / expense / risk without interference with vessel's normal operation.

Owners or Master to give every facility and assistance to carry out this inspection.

**Clause 79 Change in Regulations**

If the following circumstances affect the performance by Owners of this Charter, Charterers and Owners shall discuss the situation in good faith to determine how each party bears the cost incurred thereby:

- (a) When the existing laws and regulations that apply to this Charter contract have been changed or revised by the relevant authorities after the Charter-Party is signed;
- (b) When any new laws and regulations have come into force after the Charter-Party is signed.

**Clause 80**

Deleted.



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**BIDSTED & CO. %**

**Clause 81**

Deleted.

**Clause 82 Lay-Up**

The Charterers shall have the option, after consultation with the Owners, of requiring the Owners to lay up the vessel at an agreed safe port or place at any time during the currency of this Charter but for less than four (4) months for the period of lay up.

Hire shall continue to be paid during any such period of lay up and any extra expenses incurred by the Owners as a result of such lay up shall be reimbursed to the Owners by the Charterers.

Any amount which the Owners shall save or reasonably should save, having regard, inter alia, to the envisaged length of the lay up period and the time of re-entry into service indicated by the Charterers, during such period of lay up through reduction in expenses shall be credited against hire paid or payable during the period of lay up.

Should the Charterers, having exercised the option granted hereunder, desire the vessel again to be put into service, the Owners will, upon receipt of notice from the Charterers to such effect, immediately take steps to restore the vessel to service as promptly as possible. However, in the case of restoring the vessel for service, all costs thereby incurred, including the cost and expenses for drydock if the vessel is obliged to be drydocked after such lay up, shall be borne by the Charterers. Time used for such drydock to be counted on hire, and the cost for bunker oil consumed during lay up period to be for the Charterers' account.

If the period of lay up exceeds 120 running days, the Charterers to accept the decreased service speed and/or increased consumption due to lay up as well as underwater cleaning painting at the Charterers' expense and in their time.

**Clause 83 Drydocking**

Owners have the option to place the vessel in dry-docking at their expense during the currency of this Charter at intervals of about 30 (thirty) months after the vessel's delivery or the vessel's last drydocking, for bottom cleaning and painting and/or repair as required by class or dictated by circumstances, provided, however, that Owners have the right to place the vessel in drydock at any time in case of emergency. Charterers shall endeavour to bring the vessel at a port between Japan and Singapore. Time shall be counted as off-hire from the day and at the place the vessel is placed at the Owners' disposal as above indicated. Owners shall give 5 (five) months prior notice to Charterers regarding the placing of the vessel in dry-dock.

Last drydock May 2007.

**Clause 84 Long Stay**

In the event of the vessel being ordered by the Charterers to stay or having eventually stayed in a port or other place for more than 30 (thirty) consecutive days for some reason or other, which case shall be differentiated from the lay up stipulated in Clause 67 hereof, the vessel will have to be inspected for bottom fouling, if necessary. When any bottom fouling has been found and is considered to be influential to the vessel's service speed and/or fuel consumption, the Owners may have the right to provide underwater cleaning at Charterers' expense and in their time, otherwise the Charterers shall accept a decreased service speed and/or increased fuel consumption due to such a long stay until her next drydock.

ADDITIONAL CLAUSES TO THE CHARTER-PARTY OF  
M/V "MEGALOHARI" - DATED LONDON, 2<sup>nd</sup> May, 2008

BIDSTED & CO. %

Clause 85

Deleted.

Clause 86 Bunker Clause

The Charterers on delivery and the Owners on redelivery, shall take over and pay for all fuel and diesel oil on board the vessel as hereunder.

The Vessel shall be delivered with about 1,200-1,300 metric tons Intermediate Fuel Oil and about 60-70 metric tons Marine Diesel Oil.

The vessel shall be redelivered with about the same quantities as on delivery.

Prices both ends: U.S. \$540.00 per metric ton for Intermediate Fuel Oil and U.S. \$1,040.00 per metric ton for Marine Diesel Oil.

The Charterers have the privilege of bunkering the vessel prior to her delivery, provided such bunkering does not interfere with the Owners' operation. Similar privilege is granted to the Owners prior to her redelivery.

Clause 87 Stevedore Damage

Vessel is guaranteed suitable for grab discharge, vessel has clear and unobstructed holds with no deep tanks or other provisions except Australian hold ladders which to be adequately protected against damages by grab discharge.

Master to notify in writing stevedores and all parties involved of any damage during loading and/or discharging as soon as possible, in any case, latest before vessel's sailing. Master to endeavour to obtain written acknowledgement by the party causing loss or damage.

Owners to try to settle damages directly with the party involved and Charterers to give his best assistance in settling same and to remain ultimately responsible for such damage or loss that is not compensated by the party involved in such stevedore damage.

Charterers have the privilege of using bulldozers in vessel's holds and any damages, except normal wear and tear, caused by bulldozers to be considered as stevedores damage.

Damages affecting class to be repaired immediately and damages not affecting class and postponed to dry-dock will be evaluated at the time of occurrence and Charterers to have the option either to repair during such dry-dock or to reimburse as evaluated at the time of occurrence.

Clause 88 Cleaning of Holds

Charterers have the option to employ the vessel's crew, that will render same assistance as to the Owners, for intermediate cleaning between voyages, always subject to reasonable time is available and when performed in port if permitted by local regulations.

ADDITIONAL CLAUSES TO THE CHARTER-PARTY OF  
M/V "MEGALOHARI" - DATED LONDON, 2<sup>nd</sup> May, 2008

BIDSTED & CO. %

Vessel to have on board suitable equipment to perform such cleaning including but not limited to: extendible ladders, hoisting equipment, water pressure lines in order to facilitate crew and expedite operations. Charterers to pay Owners a lumpsum compensation for such intermediate cleaning and per hold actually cleaned:

- U.S. \$500.00 per hold for sweeping only,
- U.S. \$600.00 per hold for sweeping / washing.

The Master and crew, although not responsible for the result of hold cleaning to render all customary assistance with regard to hold cleaning and will provide sufficient equipment and men to ensure that holds are cleaned without unnecessary delay.

See Clause 59 which defined / mentioned Hold Cleaning allowance additionally. The Clause shall be applied in order, if applicable.

In case vessel's holds are rejected by competent authorities due to rust / rust scale / loose rust due to lack of maintenance, time thereby lost to be off-hire and expenses thereby incurred to be for Owners' account.

The Charterers shall have the option to redeliver the vessel with unclean / unswept holds against a lumpsum payment of U.S. \$6,000 in lieu of cleaning.

Clause 89

Sea Waybill Clause to be applied but always subject to Head Owner's approval.

Clause 90

Split Bill(s) of Lading Clause to be applied but always subject to Head Owner's approval.

Clause 91

Charterers are allowed to add any off-hire time incurred during the currency of this charter party to the maximum duration of this charter. This option shall be declared latest 60 days prior redelivery.

Clause 92 hold condition clause

Vessels holds on delivery or latest upon arrival first loading port to be ready to receive in all respects Charterers intended cargo up to an independent surveyors satisfaction, failing which vessel to be put off hire from time of failure until accepted by said surveyour and all time and direct related expenses caused thereby to be for Owners account.

ADDITIONAL CLAUSES TO THE CHARTER-PARTY OF  
M/V "MEGALOHARI" - DATED LONDON, 2<sup>nd</sup> May, 2008

BIDSTED & CO. %

WAR RISKS CLAUSE FOR TIME-CHARTERS, 1993

Code Name: "CONWARTIME 1993"

- (1) For the purpose of this Clause, the words :
  - (a) "Owners" shall include the Shipowners, Bareboat Charterers, Disponent Owners, managers or other operators who are charged with the management of the Vessel, and the Master; and
  - (b) "War Risks" shall include any war (whether actual or threatened), act of war, civil war, hostilities, revolution, rebellion, civil commotion, warlike operations, the laying of mines (whether actual or reported), acts of piracy, acts of terrorists, acts of hostility or malicious damage, blockades (whether imposed against all vessels or imposed selectively against vessels of certain flags or ownership, or against certain cargoes or crews or otherwise howsoever), by any person, body, terrorist or political group, or the Government of any state whatsoever, which, in the reasonable judgment of the Master and/or the Owners may be dangerous or likely to be or to become dangerous to the vessel, her cargo, crew or other persons on board the Vessel.
- (2) The Vessel, unless the written consent of the Owners be first obtained, shall not be ordered to or required to continue to or through, any port, place, area or zone (whether of land or sea), or any waterway or canal, where it appears that the vessel, her cargo, crew or other persons on board the Vessel, in the reasonable judgment of the Master and/or the Owners, may be, or are likely to be, exposed to War Risks. Should the Vessel be within any such place as aforesaid, which only becomes dangerous, or is likely to be or to become dangerous, after her entry into it, she shall be at liberty to leave it.
- (3) The Vessel shall not be required to load contraband cargo, or to pass through any blockade, whether such blockade be imposed on all vessels, or is imposed selectively in any way whatsoever against vessels of certain flags or ownership, or against certain cargoes or crews or otherwise howsoever, or to proceed to an area where she shall be subject, or is likely to be subject to a belligerents right of search and/or confiscation.
- (4) (a) The Owners may effect war risk insurance in respect of the Hull and Machinery of the Vessel and their other interests (including, but not limited to, loss of earnings and detention, the crew and their Protection and Indemnity Risks), and the premiums and/or calls therefor shall be for their account.  
  
(b) If the Underwriters of such insurance should require payment of premiums and/or calls because, pursuant to the Charterers' orders, the Vessel is within, or is due to enter and remain within, any area or areas which are specified by such Underwriters as being subject to additional premiums because of War Risks, then such premiums and/or calls shall be reimbursed by the Charterers to the Owners at the same time as the next payment of hire is due.
- (5) If the Owners become liable under the terms of employment to pay to the crew any bonus or additional wages in respect of sailing into an area which is dangerous in the manner defined

**ADDITIONAL CLAUSES TO THE CHARTER-PARTY OF  
M/V "MEGALOHARI" - DATED LONDON, 2<sup>nd</sup> May, 2008**

**BIDSTED & CO. %**

by the said terms, then such bonus or additional wages shall be reimbursed to the Owners by the Charterers at the same time as the next payment of hire is due.

(6) The vessel shall have liberty:-

- (a) to comply with all orders, directions, recommendations or advice as to departure, arrival, routes, sailing in convoy, ports of call, stoppages, destinations, discharge of cargo, delivery, or in any other way whatsoever, which are given by the Government of the Nation under whose flag the Vessel sails, or other Government to whose laws the Owners are subject, or any other Government, body or group whatsoever acting with the power to compel compliance with their orders or directions;
- (b) to comply with the order, directions or recommendations of any war risks underwriters who have the authority to give the same under the terms of the war risks insurance;
- (c) to comply with the terms of any resolution of the Security Council of the United Nations, any directives of the European Community, the effective orders of any other Supranational body which has the right to issue and give the same, and with national laws aimed at enforcing the same to which the Owners are subject, and to obey the orders and directions of those who are charged with their enforcement;
- (d) to divert and discharge at any other port any cargo or part thereof which may render the vessel liable to confiscation as a contraband carried;
- (e) to divert and call at any other port to change the crew or any part thereof or other persons on board the vessel when there is reason to believe that they may be subject to internment, imprisonment or other sanctions.

(7) If in accordance with their rights under the foregoing provisions of this Clause, the Owners shall refuse to proceed to the loading or discharging ports, or any one or more of them, they shall immediately inform the Charterers. No cargo shall be discharged at any alternative port without first giving the Charterers notice of the Owners' intention to do so and requesting them to nominate a safe port for such discharge. Failing such nomination by the Charterers within 48 hours of the receipt of such notice and request, the Owners may discharge the cargo at any safe port of their own choice.

(8) If in compliance with any of the provisions of sub-clauses (2) to (7) of this Clause anything is done or not done, such shall not be deemed a deviation, but shall be considered as due fulfillment of this Charter-Party.



5490

ORIGINAL

Seoul, Korea 13th June, 2008

ADDENDUM NO. 1

to

MV. "MEGALOHARP" / D/S NORDEN, COPENHAGEN  
CHARTER PARTY DATED 02<sup>ND</sup> MAY, 2008

With reference to the captioned Charter Party, concluded by and between SHIPPING-LAND CO., LTD., as disponent Owners and D/S NORDEN, COPENHAGEN as Charterers, it is hereby mutually agreed that : -

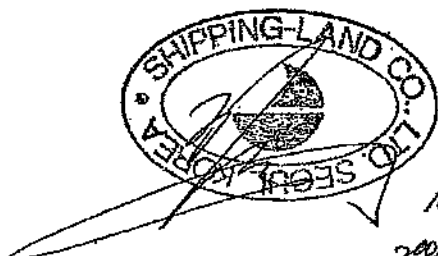
This letter is to serve the purpose that we hereby authorize the Charterers, D/S NORDEN, COPENHAGEN, to remit all hires and monies due, or may come due under the referenced charter party to the following bank account :-

BANK : WOORI BANK, SOSOMUN OPERATION TEAM  
SWIFT CODE : HVBKCRSE  
BENEFICIARY : SHIPPING-LAND CO., LTD.  
ACCOUNT NO. : 1081-800-380178

All other terms, conditions and exceptions of the above mentioned Charter Party to remain unaltered and full force.

For Owners :

For Charterers :





10/11 '08 MON 14:11 FAX 37897300

SHIPPING-LAND

1001

Seoul, Korea 27th Oct, 2008

**ADDENDUM NO.2**

To

MV. "MEGALOHARI" / D/S NORDEN, COPENHAGEN  
CHARTER PARTY DATED 02<sup>ND</sup> MAY, 2008

With reference to the captioned Charter Party, concluded by and between SHIPPING LAND CO., LTD. as disponent Owners and D/S NORDEN, COPENHAGEN as Charterers, it is hereby mutually agreed that :-

This letter is to serve the purpose that we hereby authorize the Charterers, D/S NORDEN, COPENHAGEN, to remit all hires and monies due, or may come due under the referenced charter party to the following bank account :-

**BENEFICIARY : SHIPPING-LAND (SINGAPORE) PTE. LTD.**

**FOR ACCOUNT : THE KOREA EXCHANGE BANK, SEOSSOMUN BRANCH, SEOUL, KOREA**

**SWIFT CODE : KOEXKRSE**

**A/C NO. : 650-006402-405**

All other terms, conditions and exceptions of the above mentioned Charter party to remain unaltered and full force.

For Owners :

For Charterers :



Ian Jo / BULK BIZ DEPT.

5490

ORIGINAL

Seoul, Korea 02nd Dec., 2008

ADDENDUM NO.3

To

MV. "MEGALOHARI" / D/S NORDEN, COPENHAGEN  
CHARTER PARTY DATED 02<sup>ND</sup> MAY, 2008

With reference to the captioned Charter Party, concluded by and between SHIPPING-LAND CO., LTD., as disponent Owners and D/S NORDEN, COPENHAGEN as Charterers, it is hereby mutually agreed that :-

This letter is to serve the purpose that we hereby authorize the Charterers, D/S NORDEN, COPENHAGEN, to remit all hires and monies due, or may come due under the referenced charter party to the following bank account :-

BENEFICIARY : SPRING TECH CO., LTD.

FOR A/C : KOREA EXCHANGE BANK, SEOSOMUN BRANCH

SWIFT BIC : KOEXKRSE

A/C NO. : 650 - 006790 - 242 (FOR USD)


All other terms, conditions and exceptions of the above mentioned Charter party to remain unaltered and full force.

For Owners :

For Charterers :



  
SHIPPING-LAND (SINGAPORE) PTE. LTD.

For and On Behalf of D/S NORDEN A/S  
Strandvejen 52 Hellerup  
Denmark 

Shipping-Land Co., Ltd

Shipping-Land (Singapore) Pte. Ltd

D/S Norden, Copenhagen

## **Exhibit B**

Feb. 3. 2009 3:53PM Lennon, Murphy &amp; Lennon LLC

No. 9726

P. 1/1

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

MAKEBA MARINE CO.,

Plaintiff,

- against -

SHIPPING LAND CO., LTD., SHIPPING-LAND  
CO. LTD., SHIPPING-LAND (SINGAPORE)  
PTE. LTD., SHIPLAND CORPORATION PTE.  
LTD. and DREAMSHIP PTE LTD.,

Defendants.

08 Civ. 9376 (LBS)

ECF CASE

<b>USDS SDNY</b> <b>DOCUMENT</b> <b>ELECTRONICALLY FILED</b> <b>DOC #:</b> <b>DATE FILED: 2-4-09</b>
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**ORDER ON MOTION TO VACATE AND MOTION FOR COUNTERSECURITY**

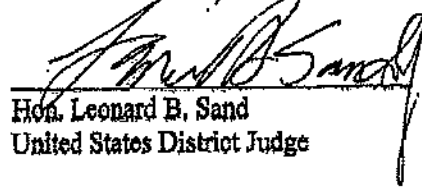
On January 15, 2009 the Court held a hearing pursuant to Supplemental Admiralty Rule E(4)(f) on Defendant Shipping-Land Co. Ltd.'s motion pursuant to Supplemental Admiralty Rule E(7) seeking countersecurity on its counterclaim and on Defendant Shipping-Land (Singapore) Pte. Ltd.'s motion pursuant to Federal Rule 12(b)(6) to dismiss the Plaintiff's alter ego liability claim against it as set forth in the Second Amended Verified Complaint and pursuant to Supplemental Admiralty Rule E(4)(f) seeking vacatur of the ex parte maritime attachment order issued as against it.

For the reasons stated on the record at the hearing, it is hereby ORDERED that Shipping Land (Singapore) Pte. Ltd.'s motion to dismiss/vacate is denied, and it is further ORDERED that Shipping-Land Co. Ltd.'s motion for countersecurity is granted in the amount of \$99,147.15, without prejudice to its right to seek further countersecurity if Plaintiff obtains security in an amount in excess of its principal claim. Plaintiff is hereby ordered to post countersecurity within 10 days of the date of this Order.

Feb. 3. 2009 3:53PM Lennon, Murphy & Lennon LLC

No. 9726 P. 2

Dated: February 4, 2009

  
Hon. Leonard B. Sand  
United States District Judge

**ATTORNEY VERIFICATION**

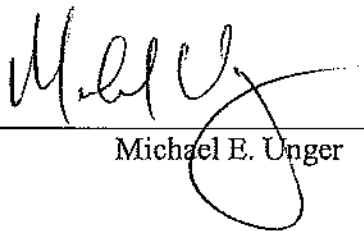
State of New York     )  
                                  ) ss.:  
County of New York    )

MICHAEL E. UNGER, being duly sworn, deposes and says as follows:

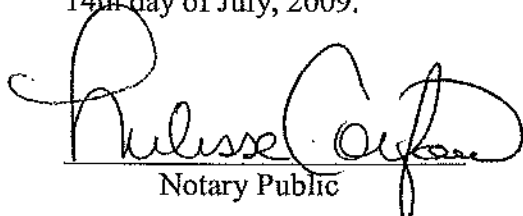
1. I am a partner with the law firm of Freehill Hogan & Mahar, LLP, attorneys for Plaintiff in this action, I have read the foregoing Verified Complaint and know the contents thereof, and the same is true to the best of my knowledge, information and belief.

2. The sources of my information and the grounds for my belief are communications, information and documentation provided by our client and/or by solicitors representing our client.

3. The reason this verification is made by an attorney and not by the Plaintiff is because the Plaintiff is a foreign entity, none of whose officers are presently within this Judicial District.

  
\_\_\_\_\_  
Michael E. Unger

Sworn to before me this  
14th day of July, 2009.

  
\_\_\_\_\_  
Notary Public

MELISSA COLFORD  
Commissioner of Deeds  
NYDOCS 233629  
City of New York-No. 5-1692  
Certificate Filed in New York  
Commission Expires 4/1/10